

# NEWS RELEASE



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## **Fletcher Building successfully completes institutional shortfall bookbuild**

**Auckland, 20 April 2018:** Fletcher Building Limited is pleased to advise the successful completion of the institutional shortfall bookbuild ("Institutional Bookbuild") of its NZ\$750 million fully underwritten pro-rata accelerated 1 for 4.46 entitlement offer ("Entitlement Offer") of new Fletcher Building Limited shares ("New Shares"). The Entitlement Offer was announced on 17 April 2018.

The institutional shortfall bookbuild of 2.2 million entitlements was well supported by eligible institutional shareholders and new investors. The clearing price under the Institutional Bookbuild was NZ\$6.15 per share, representing a premium of NZ\$1.35 per share over the Entitlement Offer price of NZ\$4.80, and pleasingly also a premium to the Entitlement Offer theoretical ex-rights price of NZ\$6.00. Eligible institutional shareholders who elected not to take up their entitlements and ineligible institutional shareholders will receive NZ\$1.35 for each entitlement not taken up by them (less any withholding tax).

Amounts payable to eligible institutional shareholders who did not take up their full entitlement or ineligible institutional shareholders with nominated Australian dollar bank accounts will be converted from New Zealand dollars by the Registrar at the prevailing exchange rate for buying Australian dollars using New Zealand dollars at the time of payment. That exchange rate may be different to the exchange rate used to set the A\$ Offer Price.

Following ongoing shareholder reconciliations, the gross proceeds (excluding the premium) raised in the Institutional Entitlement Offer and Institutional Bookbuild has increased to approximately NZ\$515 million.

### **Announcement of A\$ Offer Price**

The A\$ Price has been set at A\$4.51. The A\$ Offer Price was determined using the RBA AUD/NZD exchange rate on Thursday 19 April 2018 at 4.00pm (Sydney time).

### **Commencement of Retail Entitlement Offer**

Eligible retail shareholders with a registered address in New Zealand or Australia at 9:00pm (NZ time) / 7:00pm (Sydney time) on the Record Date (19 April 2018) will be invited to participate in the Retail Entitlement Offer. The Retail Entitlement Offer will open on Monday, 23 April 2018 and close at 7:00pm (NZ time) / 5:00pm (Sydney time) on Friday, 11 May 2018. Eligible retail shareholders will have the opportunity to participate at the same offer price and offer ratio as the Institutional Entitlement Offer. Eligible retail shareholders can choose to take up their entitlements ("Retail Entitlements") in whole, in part or not at all. Retail Entitlements cannot be traded or sold on the NZX or ASX.

Retail Entitlements not taken up by eligible retail shareholders by the close of the Retail Entitlement Offer and the entitlements of ineligible retail shareholders (had such ineligible retail shareholders been able to participate in the Retail Entitlement Offer), will be offered for sale through a retail bookbuild to be conducted on Tuesday, 15 May 2018 ("Retail Bookbuild").

Any proceeds (in excess of the Offer Price) from the sale of Retail Entitlements through the Retail Bookbuild will be paid (net of any applicable withholding tax) on a pro rata basis to those eligible retail shareholders who do not take up their entitlements in full or who are not eligible to participate in the Retail Entitlement Offer. There is no guarantee that any amount will be realised for the sale of Retail Entitlements through the Retail Bookbuild.

Any amounts paid to eligible retail shareholders who do not take up their full entitlement or ineligible retail shareholders with nominated A\$ bank accounts will be converted from New Zealand dollars by the Registrar at the prevailing exchange rate for buying Australian dollars using New Zealand dollars at the time of payment. That exchange rate may be different to the exchange rate used to set the A\$ Offer Price.

### **Recommendation of trading**

Fletcher Building shares are expected to resume trading on the NZX and ASX today.

### **Further information and shareholder enquiries**

Shareholders with any questions in relation to the Entitlement Offer, can contact the Fletcher Building Offer Information Line on 0800 650 034 (within New Zealand) and 1800 501 366 (within Australia) or +64 9 488 8777 (outside of New Zealand or Australia) between 8.30am and 5.00pm (NZ time and Sydney time) Monday to Friday. For other questions, shareholders should consult their broker, solicitor, accountant, financial adviser, or other professional adviser.

### **#Ends**

For further information please contact:

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### **Forward looking statements**

This announcement contains forward looking statements, including statements of current intention, statements of opinion and predictions as to possible future events. Forward looking statements should, or can generally, be identified by the use of forward looking words such as "believe", "expect", "estimate", "will", "may", "target" and other similar expressions within the meaning of securities laws of applicable jurisdictions, and include but are not limited to the expected outcome of the various and ongoing negotiations in connection to the Entitlement Offer. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements. Such statements are not statements of fact and there can be no certainty of outcome in relation to the matters to which the statements relate. These forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual outcomes to be materially different from the events or results expressed or implied by such statements. Those risks,

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#### Key dates

Event	Day	Date
Trading halt lifted	Friday	20 April 2018
Retail Entitlement Offer opens	Monday	23 April 2018
Settlement of Institutional Entitlement Offer and Institutional Bookbuild on ASX	Thursday	26 April 2018
Settlement and Allotment of New Shares under the Institutional Entitlement Offer and Institutional Bookbuild on NZX Main Board and commencement of trading of allotted New Shares on the NZX Main Board and the ASX	Friday	27 April 2018
Retail Entitlement Offer closes 7:00pm (NZDT) and 5:00pm (Sydney time)	Friday	11 May 2018
Retail Bookbuild	Tuesday	15 May 2018
Settlement of Retail Entitlement Offer and Retail Bookbuild on ASX	Thursday	17 May 2018
Settlement of Retail Entitlement Offer Retail Bookbuild on NZX Main Board and allotment of New Shares under the Retail Entitlement Offer and Retail Bookbuild on NZX Main Board and ASX	Friday	18 May 2018
Trading of New Shares commences on NZX	Friday	18 May 2018
Trading of New Shares commences on ASX	Monday	21 May 2018
Despatch of holding statement in respect of New Shares issued under the Retail Entitlement Offer	Monday	21 May 2018